

CLAIMS

1. A method of use of a computerised trading system to process trades in financial instruments, the computerised trading system comprising:
- a trading system computer apparatus;
 - 5 a plurality of client computer apparatus located physically remote from each other and physically remote from the trading system computer apparatus; and
 - a telecommunications network interlinking the trading system computer apparatus and the plurality of
 - 10 client computer apparatus;
- wherein:
- the method comprises the steps of:
- (a) a first plurality of traders using the client computer apparatus to send to the trading system
 - 15 computer apparatus via the telecommunications network a plurality of offers for sale of financial instruments;
 - (b) a second plurality of traders using the client computer apparatus to send to the trading system
 - 20 computer apparatus via the telecommunications network a plurality of bids for purchase of financial instruments; and
 - (c) a trading administrator using the trading system computer apparatus to:
 - 25 establish a succession of time limited order entry periods during which offers for sale and bids for purchase can be submitted to the trading system computer apparatus;
 - compare all offers for sale and bids for
 - 30 purchase made in a single order entry period at the end of the order entry period;
 - to match where possible the compared offers for sale and bids for purchase;

35 to record for each order entry period at least
one benchmark trading rate; and

to make available electronically via the
telecommunications network to all relevant traders
information regarding the offers and/or bids which
have been matched, such information for each matched
40 pair of offer and bid being sent only to the traders
who made the matched offer and bid and such
information including the identity of the traders
responsible for each matched pair of offer and bid and
the benchmark trading rate set for the transaction.

2. A method as claimed in claim 1 wherein each offer
and each bid specifies a financial value and the
trading system computer apparatus when matching offers
and bids initially attempts for each offer to find a
5 bid which is of exactly the same financial value and
initially attempts for each bid to find an offer which
is of exactly the same financial value.

3. A method as claimed in claim 1 wherein:
the trading system computer apparatus allocates
to each offer and each bid a queue number allocating a
priority to the offer or bid dependent on how soon
5 after the start of an order entry period the offer or
bid is made; and

the trading system computer apparatus at the end
of each order entry period compares bids and offers
made in the order entry period by starting with the
10 bid or offer with the earliest queue number and then
comparing the bid or offer with later made bids or
offers successively having reference to the queue
numbers of the later made bids or offers and starting
with the earliest later made bid or offer.

4. A method as claimed in claim 2 wherein:

the trading system computer apparatus allocates
to each offer and each bid a queue number allocating a
priority to the offer or bid dependent on how soon
5 after the start of an order entry period the offer or
bid is made; and

the trading system computer apparatus at the end
of each order entry period compares bids and offers
made in the order entry period by starting with the
10 bid or offer with the earliest queue number and then
comparing the bid or offer with later made bids or
offers successively having reference to the queue
numbers of the later made bids or offers and starting
with the earliest later made bid or offer.

5. A method as claimed in claim 1, wherein:

each offer for sale contains information
regarding a financial value of each financial
instrument and a maturity date of each financial
5 instrument;

each bid for purchase contains information
regarding a financial value of each financial
instrument requested and a maturity date of each
financial instrument; and

10 the computerised trading system matches bids and
offers by matching the financial values and maturity
dates of the bids and offers.

6. A method as claimed in claim 2, wherein:

each offer for sale contains information
regarding a financial value of each financial
instrument and a maturity date of each financial
5 instrument;

each bid for purchase contains information
regarding a financial value of each financial
instrument requested and a maturity date of each
financial instrument; and

10 the computerised trading system matches bids and
offers by matching the financial values and maturity
dates of the bids and offers.

7. A method as claimed in claim 3, wherein:
 each offer for sale contains information
regarding a financial value of each financial
instrument and a maturity date of each financial
5 instrument;

 each bid for purchase contains information
regarding a financial value of each financial
instrument requested and a maturity date of each
financial instrument; and

10 the computerised trading system matches bids and
offers by matching the financial values and maturity
dates of the bids and offers.

8. A method as claimed in claim 4, wherein:
 each offer for sale contains information
regarding a financial value of each financial
instrument and a maturity date of each financial
5 instrument;

 each bid for purchase contains information
regarding a financial value of each financial
instrument requested and a maturity date of each
financial instrument; and

10 the computerised trading system matches bids and
offers by matching the financial values and maturity
dates of the bids and offers.

9. A method as claimed in claim 5 wherein:
 each offer for sale contains information
specifying whether the offer must be accepted in full
or whether the offer can be accepted in part;

5 the computerised trading system checks initially
whether each offer for sale can be matched in full
with a bid for purchase and when an offer for sale

which can be accepted in part cannot be matched in full then the computerised trading system will match
10 the offer for sale with a bid for purchase of a lesser financial value and will calculate a remainder value; and

the computerised trading system attempts to match the remainder value of each offer for sale with
15 remaining bids for purchase.

10. A method as claimed in claim 6 wherein:

each offer for sale contains information specifying whether the offer must be accepted in full or whether the offer can be accepted in part;

5 the computerised trading system checks initially whether each offer for sale can be matched in full with a bid for purchase and when an offer for sale which can be accepted in part cannot be matched in full then the computerised trading system will match
10 the offer for sale with a bid for purchase of a lesser financial value and will calculate a remainder value; and

the computerised trading system attempts to match the remainder value of each offer for sale with
15 remaining bids for purchase.

11. A method as claimed in claim 7 wherein:

each offer for sale contains information specifying whether the offer must be accepted in full or whether the offer can be accepted in part;

5 the computerised trading system checks initially whether each offer for sale can be matched in full with a bid for purchase and when an offer for sale which can be accepted in part cannot be matched in full then the computerised trading system will match
10 the offer for sale with a bid for purchase of a lesser financial value and will calculate a remainder value; and

the computerised trading system attempts to match
the remainder value of each offer for sale with
15 remaining bids for purchase.

12. A method as claimed in claim 8 wherein:
each offer for sale contains information
specifying whether the offer must be accepted in full
or whether the offer can be accepted in part;
5 the computerised trading system checks initially
whether each offer for sale can be matched in full
with a bid for purchase and when an offer for sale
which can be accepted in part cannot be matched in
full then the computerised trading system will match
10 the offer for sale with a bid for purchase of a lesser
financial value and will calculate a remainder value;
and

the computerised trading system attempts to match
the remainder value of each offer for sale with
15 remaining bids for purchase.

13. A method as claimed in claim 5 wherein:
each bid for purchase contains information
specifying whether the bid must be accepted in full or
whether the bid can be accepted in part;
5 the computerised trading system checks initially
whether each bid for purchase can be matched in full
with an offer for sale and when a bid for purchase
which can be accepted in part cannot be matched in
full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a
lesser financial value and will calculate a remainder
value; and

the computerised trading system attempts to match
the remainder value of each bid for purchase with
15 remaining offers for sale.

14. A method as claimed in claim 6 wherein:

each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part;

5 the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and

the computerised trading system attempts to match the remainder value of each bid for purchase with
15 remaining offers for sale.

15. A method as claimed in claim 7 wherein:

each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part;

5 the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and

the computerised trading system attempts to match the remainder value of each bid for purchase with
15 remaining offers for sale.

16. A method as claimed in claim 8 wherein:

each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part;

5 the computerised trading system checks initially

whether each bid for purchase can be matched in full
with an offer for sale and when a bid for purchase
which can be accepted in part cannot be matched in
full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a
lesser financial value and will calculate a remainder
value; and

the computerised trading system attempts to match
the remainder value of each bid for purchase with
15 remaining offers for sale.

17. A method as claimed in claim 9 wherein:

each bid for purchase contains information
specifying whether the bid must be accepted in full or
whether the bid can be accepted in part;

5 the computerised trading system checks initially
whether each bid for purchase can be matched in full
with an offer for sale and when a bid for purchase
which can be accepted in part cannot be matched in
full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a
lesser financial value and will calculate a remainder
value; and

the computerised trading system attempts to match
the remainder value of each bid for purchase with
15 remaining offers for sale.

18. A method as claimed in claim 10 wherein:

each bid for purchase contains information
specifying whether the bid must be accepted in full or
whether the bid can be accepted in part;

5 the computerised trading system checks initially
whether each bid for purchase can be matched in full
with an offer for sale and when a bid for purchase
which can be accepted in part cannot be matched in
full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a

lesser financial value and will calculate a remainder value; and

15 the computerised trading system attempts to match the remainder value of each bid for purchase with remaining offers for sale.

19. A method as claimed in claim 11 wherein:

 each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part;

5 the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and

 the computerised trading system attempts to match the remainder value of each bid for purchase with
15 remaining offers for sale.

20. A method as claimed in claim 12 wherein:

 each bid for purchase contains information specifying whether the bid must be accepted in full or whether the bid can be accepted in part;

5 the computerised trading system checks initially whether each bid for purchase can be matched in full with an offer for sale and when a bid for purchase which can be accepted in part cannot be matched in full then the computerised trading system will match
10 the bid for purchase with an offer for sale of a lesser financial value and will calculate a remainder value; and

 the computerised trading system attempts to match the remainder value of each bid for purchase with
15 remaining offers for sale.

21. A method as claimed in claim 1 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

22. A method as claimed in claim 2 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

23. A method as claimed in claim 3 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

24. A method as claimed in claim 4 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match

the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

5 25. A method as claimed in claim 5 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

5 26. A method as claimed in claim 6 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

5 27. A method as claimed in claim 7 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

28. A method as claimed in claim 8 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer

5 and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

29. A method as claimed in claim 9 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the
5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

30. A method as claimed in claim 10 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the
5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

31. A method as claimed in claim 11 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the
5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

32. A method as claimed in claim 12 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

33. A method as claimed in claim 13 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

34. A method as claimed in claim 14 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

35. A method as claimed in claim 15 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader

has been specified as an acceptable trader by the other.

36. A method as claimed in claim 16 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the
5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

37. A method as claimed in claim 17 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the
5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

38. A method as claimed in claim 18 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the
5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

39. A method as claimed in claim 19 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the

5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

40. A method as claimed in claim 20 wherein each trader when making an offer or a bid specifies which other traders can be considered for a matching bid or offer and the trading computer apparatus considers the
5 identities of the traders responsible for each potential pair of matched bid and offer and will match the pair of bid and offer only if each relevant trader has been specified as an acceptable trader by the other.

41. A method as claimed in claim 1 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

42. A method as claimed in claim 2 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

43. A method as claimed in claim 3 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes

5 accessible to all the traders via the
telecommunications network a record of how many bids
and offers have been made in total by all traders for
financial instruments in a plurality of maturity
periods.

44. A method as claimed in claim 4 wherein the
financial instruments traded each have a maturity date
and the trading system computer apparatus makes
accessible to all the traders via the
5 telecommunications network a record of how many bids
and offers have been made in total by all traders for
financial instruments in a plurality of maturity
periods.

45. A method as claimed in claim 5 wherein the
financial instruments traded each have a maturity date
and the trading system computer apparatus makes
accessible to all the traders via the
5 telecommunications network a record of how many bids
and offers have been made in total by all traders for
financial instruments in a plurality of maturity
periods.

46. A method as claimed in claim 6 wherein the
financial instruments traded each have a maturity date
and the trading system computer apparatus makes
accessible to all the traders via the
5 telecommunications network a record of how many bids
and offers have been made in total by all traders for
financial instruments in a plurality of maturity
periods.

47. A method as claimed in claim 7 wherein the
financial instruments traded each have a maturity date
and the trading system computer apparatus makes
accessible to all the traders via the

5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

48. A method as claimed in claim 8 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

49. A method as claimed in claim 9 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

50. A method as claimed in claim 10 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

51. A method as claimed in claim 11 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids

and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

52. A method as claimed in claim 12 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

53. A method as claimed in claim 13 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

54. A method as claimed in claim 14 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

55. A method as claimed in claim 15 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for

financial instruments in a plurality of maturity periods.

56. A method as claimed in claim 16 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

57. A method as claimed in claim 17 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

58. A method as claimed in claim 18 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

59. A method as claimed in claim 19 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity

periods.

60. A method as claimed in claim 20 wherein the financial instruments traded each have a maturity date and the trading system computer apparatus makes accessible to all the traders via the
5 telecommunications network a record of how many bids and offers have been made in total by all traders for financial instruments in a plurality of maturity periods.

61. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 1.

62. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 2.

63. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 3.

64. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 4.

65. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 5.

66. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 6.

67. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 7.

68. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 8.

69. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 9.

70. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 10.

71. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 11.

72. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 12.

73. Use of a personal computer as client computer apparatus in a computerised trading system operated to

process trades in financial instruments according to a method as claimed in claim 13.

74. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 14.

75. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 15.

76. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 16.

77. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 17.

78. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 18.

79. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 19.

80. Use of a personal computer as client computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 20.

81. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claim 1.

82. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 2.

83. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 3.

84. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 4.

85. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 5.

86. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 6.

87. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 7.

88. Use of one or more computer servers as a trading computer apparatus in a computerised trading system

operated to process trades in financial instruments according to a method as claimed in claim 8.

89. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 9.

90. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 10.

91. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 11.

92. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 12.

93. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 13.

94. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 14.

95. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 15.

96. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 16.

97. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 17.

98. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 18.

99. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 19.

100. Use of one or more computer servers as a trading computer apparatus in a computerised trading system operated to process trades in financial instruments according to a method as claimed in claim 20.